



## **Ocean Power Technologies backs the Energy and Climate Change Select Committee report on the future of marine renewables in the UK**

February 19, 2012

**Warwick, UK - February 19, 2012** – Ocean Power Technologies Ltd (“OPT”), a leading wave energy technology company, today announces its support for the key conclusions of the UK’s Energy and Climate Change Select Committee report on the future of marine renewables in the UK, published today.

The Report’s key recommendations include:

- A formal cost of energy target of 14p/kWh by 2020 is adopted to provide a clear indication of Government expectations to the industry
- The Government should not rule out setting an ambitious deployment target for marine renewables in the future to help drive commercialisation
- The industry needs clarity about the level of revenue support it can expect to receive beyond 2017 as soon as possible
- Practical obstacles to the commercialisation and expansion of the sector, such as access to grid connections and the planning and consenting process should be addressed at an early stage

Commenting on the Report, Angus Norman, Chief Executive of Ocean Power Technologies Ltd, said:

“We welcome the Committee’s findings. Britain has the opportunity to build a world class marine energy industry that would create thousands of jobs, generate export earnings and provide a practical alternative to other forms of renewable energy. The UK enjoys considerable natural advantages such as excellent wave and tidal conditions and a dense urban population that is close to the coast. It also has a high quality electricity grid, port and engineering infrastructure.

“These are some of the factors why OPT considers the UK a core area of its strategic focus. As highlighted in the Report, the UK needs to take further action to accelerate the commercialisation of marine energy. OPT has already invested nearly a decade of innovation in the UK to achieve this goal with minimal environmental impact. Our PowerBuoy technology has undergone extensive in-ocean trials in Scotland, the US and elsewhere. OPT is also actively involved with the development of the South West Marine Energy Park, including the Wave Hub in Cornwall.

“Whilst recent proposals by the UK government to support the development of the sector go a long way to strengthen the business case for harnessing marine energy, the Report makes a timely and strong case for further impetus if the UK is to extend its leadership in this sector and make it a commercial-scale marine renewable industry.”

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